

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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IWA-FOREST INDUSTRY PENSION PLAN,  
Individually and on Behalf of All Others  
Similarly Situated,

Plaintiff,

v.

D-MARKET ELEKTRONIK HIZMETLER  
VE TICARET ANONIM ŞİRKETİ a/k/a  
D-MARKET ELECTRONIC SERVICES &  
TRADING d/b/a/ HEPSIBURADA, MEHMET:  
MURAT EMİRDAĞ, HALİL KORHAN ÖZ,  
HANZADE VASFIYE DOĞAN BOYNER,  
ERMAN KALKANDELEN, MEHMET EROL  
ÇAMUR, CEMAL AHMET BOZER,  
VUSLAT DOĞAN SABANCI, MUSTAFA  
AYDEMİR, TOLGA BABALI, COLLEEN A.  
DE VRIES, COGENCY GLOBAL INC.,  
MORGAN STANLEY & CO. LLC, J.P.  
MORGAN SECURITIES LLC, GOLDMAN,  
SACHS & CO. LLC, BOFA SECURITIES  
INC., UBS SECURITIES LLC, and  
TURKCOMMERCE B.V.,

Defendants.  
\_\_\_\_\_

Civil Action No. 1:21-cv-08634-PKC

CLASS ACTION

Honorable P. Kevin Castel

:X

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION

JAMES BENSON, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

v.

D-MARKET ELEKTRONIK HIZMETLER  
VE TICARET ANONIM ŞİRKETİ,  
HANZADE VASFIYE DOĞAN BOYNER,  
MEHMET MURAT EMIRDAĞ, HALİL  
KORHAN ÖZ, ERMAN KALKANDELEN,  
MEHMET EROL ÇAMUR, CEMAL AHMET  
BOZER, VUSLAT DOĞAN SABANCI,  
MUSTAFA AYDEMİR, TOLGA BABALI,  
TAYFUN BAYAZIT, COLLEEN A. DE  
VRIES, COGENCY GLOBAL INC.,  
TURKCOMMERCE B.V., MORGAN  
STANLEY & CO. LLC, J.P. MORGAN  
SECURITIES LLC, GOLDMAN, SACHS &  
CO. LLC, BOFA SECURITIES, INC., and  
UBS SECURITIES LLC,

Defendants.

x

Index No. 655701/2021

CLASS ACTION

The Honorable Robert R. Reed, J.S.C.

Part 43

**DECLARATION OF JAMES BENSON IN SUPPORT OF LEAD PLAINTIFF'S  
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT**

I, James Benson, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I have personal knowledge of the matters referred to herein and, if called as a witness, could competently testify thereto.

2. I am the plaintiff in the action styled *Benson v. D-MARKET Elektronik Hizmetler ve Ticaret Anonim Şirketi, et al.*, Index No. 655701/2021 (Sup. Ct. N.Y.) (the “State Court Action,” which together with the Federal Court Action<sup>1</sup> (styled *IWA-Forest Industry Pension Plan v. D-MARKET Elektronik Hizmetler ve Ticaret Anonim Şirketi, et al.*, No. 21-cv-08634-PKC (S.D.N.Y.)) is referred to herein as the “Actions”). I respectfully submit this declaration in support of the proposed settlement, the requested award of attorneys’ fees and expenses, and my request for an award pursuant to 15 U.S.C. §77z-1(a)(4) of \$1,500.00 in connection with the time and effort I expended in representing and serving the best interests of the Settlement Class.

3. I purchased 3,000 American Depository Shares (“ADS”) of D-MARKET Elektronik Hizmetler ve Ticaret Anonim Şirketi a/k/a D-MARKET Electronic Services & Trading d/b/a Hepsiburada (“Hepsiburada” or the “Company”) on July 6, 2021 traceable to the registration statement and prospectus issued in connection with the Company’s July 1, 2021 initial public offering (the “IPO”).

4. I sought to serve as a plaintiff in the State Court Action because I wanted to represent and protect the interests of all investors who, like I, purchased Hepsiburada ADS in connection with the IPO. From the start of the State Court Action, I have been kept updated by my attorneys who have vigorously prosecuted the State Court Action on behalf of myself and the Settlement Class.

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<sup>1</sup> Unless otherwise stated, all capitalized terms bear the same meaning as in the Stipulation of Settlement dated March 22, 2023.

5. Indeed, since the State Court Action was filed well over a year ago, I have regularly communicated with State Court Lead Counsel, including telephonic, electronic, and in-person communications concerning the status and progress of the Actions.

6. Additionally, I reviewed pleadings, briefs, and orders in the State Court Action sent to me by my attorneys. These documents included, among others: (i) the initial complaint filed in the State Court Action; (ii) the amended complaint filed in the State Court Action; (iii) briefing related to Defendants' motions to dismiss the State Court Action; (iv) briefing related to my motion for alternative service on the individual defendants in the State Court Action; (v) mediation submissions; (vi) the settlement Term Sheet; (vii) drafts of the Stipulation of Settlement, exhibits thereto, and other settlement related documents; and (viii) this Court's order granting the motion for preliminary approval of the settlement of the Actions.

7. When the opportunity to discuss a potential resolution of the Actions arose, my attorneys advised me as to the strengths and weaknesses of the claims asserted in the Actions. My attorneys kept me updated as the settlement discussions continued, first at mediation and then following mediation. As a result of these discussions, a class-wide settlement in the amount of \$13,900,000.00 was reached in the Actions.

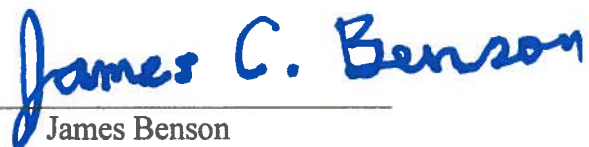
8. Considering the merits of the Actions and the risks and benefits of litigating them as opposed to settling the Actions now, I believe the \$13,900,000.00 settlement is a very good result for the Settlement Class. I believe that the settlement would not have been possible without the diligent efforts of my attorneys. Thus, I believe the settlement represents a fair, reasonable, and adequate recovery on behalf of the Settlement Class and that its approval is in the best interest of each of the Settlement Class Members.

9. Furthermore, I have approved and support the request for an award of attorneys' fees of up to 30% of the Settlement Fund and payment of the requested litigation expenses of plaintiffs' counsel in the Actions, with interest on both amounts. Given the high-quality representation, responsiveness, and diligence in prosecuting the Actions, as well as the resulting recovery for the Settlement Class in the face of the risk of no recovery at all, I believe the requested award of attorneys' fees and expenses for plaintiffs' counsel in the Actions is both fair and just.

10. I have not received, nor have I been promised or offered any financial incentive or compensation for serving as a plaintiff in the State Court Action. I understand, however, that courts may authorize an award directly to a representative serving on behalf of the Settlement Class. I know that the grant of such an award is entirely in the discretion of the Court. It is also my understanding that the Settlement Class has been given notice of the request by plaintiffs in the Actions to seek an award of \$7,500.00 total for our collective efforts in bringing and prosecuting the Actions. I therefore respectfully request an award of \$1,500.00 in connection with my efforts in the State Court Action as well as in connection with the resolution of the Actions.

I declare under penalty of perjury under the laws of the State of New Jersey that the foregoing is true and correct.

Executed this 31st day of May, 2023 in Morristown, New Jersey.

  
James Benson